

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	Jointly Administered
	:	

DECLARATION OF THEODORE A.B. MCCOMBS

STATE OF New York)
 : ss.
COUNTY OF New York)

Theodore A.B. McCombs, being duly sworn, deposes and says:

1. I am a member of the Bar of this Court and an Associate at Sullivan & Cromwell LLP ("S&C"), attorneys for Giants Stadium LLC ("Giants Stadium"). I submit this declaration to provide the Court with materials, which are self-authenticating documents or are otherwise not in controversy, and which are cited in Giants Stadium's Amended Motion for Leave to Conduct Discovery of the Debtors Pursuant to Federal Rule of Bankruptcy Procedure 2004.

2. Attached hereto as Exhibit A is a true and correct copy of an e-mail sent from Matthew A. Schwartz to Richard W. Slack and others, dated as of April 6, 2011.

3. Attached hereto as Exhibit B is a true and correct copy of an e-mail sent from Michael J. Firestone to Matthew A. Schwartz and others, dated as of April 8, 2011.

4. Attached hereto as Exhibit C is a true and correct copy of a letter sent from Michael J. Firestone to Bruce E. Clark, dated as of November 11, 2010.

Dated: New York, New York
September 26, 2012


Theodore A.B. McCombs

EXHIBIT A

McCombs, Theodore A.B.

From: Schwartz, Matthew A.
Sent: Wednesday, April 06, 2011 11:49 AM
To: 'Slack, Richard'; michael.firestone@weil.com
Cc: Clark, Bruce E.
Subject: 2004 Discovery Requests
Attachments: Giants Stadiums' 2004 requests.pdf

Dear Richard and Michael,

Attached are draft papers that Giants Stadium intends to submit to the Court seeking 2004 discovery from the Debtors. Before filing these papers, we would like to give you the opportunity to review them to see if you would consent to the motion, or agree not to oppose. We'd appreciate any response by end of this week.

Regards,
Matthew

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Tel: +1 212 558 4197
Fax: +1 212 291 9481
schwartzmatthew@sullcrom.com

Hearing Date: May 18, 2011, at 10:00 a.m.
Objection Deadline: _____, 2011, at 4:00 p.m.

SULLIVAN & CROMWELL LLP
125 Broad Street
New York, New York 10004
Telephone: (212) 558-4000
Facsimile: (212) 558-3588
Bruce E. Clark

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

_____	x	
In re	:	Chapter 11 Case No.
	:	08-13555 (JMP)
LEHMAN BROTHERS HOLDINGS INC., et. al.,	:	(Jointly Administered)
	:	
Debtors.	:	

_____ x

**NOTICE OF MOTION OF GIANTS STADIUM LLC FOR LEAVE
TO CONDUCT DISCOVERY OF THE DEBTORS PURSUANT TO
FEDERAL RULE OF BANKRUPTCY PROCEDURE 2004**

PLEASE TAKE NOTICE that, on May 18, 2011, at 4:00 p.m., or as soon thereafter as the matter may be heard, before the Honorable James M. Peck, United States Bankruptcy Judge, in Courtroom 601 of the United States Bankruptcy Court, Southern District of New York, 1 Bowling Green, New York, New York, 10004, Giants Stadium LLC. ("Giants Stadium"), will move for entry of an order granting leave to conduct discovery of Lehman Brothers Holding, Inc. ("LBH") and Lehman Brothers Special Financing, Inc. ("LBHF") (collectively, the "Debtors") pursuant to Federal Rule Of Bankruptcy Procedure 2004 (the "Motion").

PLEASE TAKE FURTHER NOTICE that any objection or response to the Motion must be in writing, shall conform to the Federal Rules of Bankruptcy

Procedure and the Local Rules for the United States Bankruptcy Court for the Southern District of New York, and (i) shall be filed with the Bankruptcy Court electronically in accordance with General Order M-242 (General Order M-242 and the User's Manual for the Electronic Case Filing System can be found at <http://www.nysb.uscourts.gov>, the official website for the Bankruptcy Court), by registered users of the Bankruptcy Court's case filing system and, by all other parties in interest, on a 3.5 inch disk, preferably in Portable Document Format (PDF), WordPerfect or any other Windows-based word processing format; and (ii) a hardcopy of such objection or response shall be served in accordance with General Order M-242, upon (A) the chambers of the Honorable James M. Peck, One Bowling Green, New York, New York 10004, Courtroom 601; (B) Weil Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, (Attn: Richard W. Slack, Esq., Michael J. Firestone, Esq., Richard P. Krasnow, Esq., Lori R. Fife, Esq., Shai Y. Waisman, Esq., and Jacqueline Marcus, Esq.), attorneys for the Debtors; (C) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Andy Velez-Rivera, Paul Schwartzberg, Brian Masumoto, Linda Riffkin, and Tracy Hope Davis); (D) Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005, (Attn: Dennis F. Dune, Esq., Dennis O'Donnell, Esq., and Evan Fleck, Esq.), attorneys for the official committee of unsecured creditors appointed in these cases; (E) the attorneys for any other official committee(s) appointed in these cases, and (F) Sullivan & Cromwell LLP, 125 Broad Street New York, New York (Attn: Bruce E. Clark, Esq.), attorneys for Giants Stadium, so as to be actually filed and received no later than _____, 2011 at 4:00 p.m. (Eastern Time) (the "Objection Deadline").

PLEASE TAKE FURTHER NOTICE that if an objection to the Motion is not received by the Objection Deadline, the relief requested shall be deemed unopposed, and the Bankruptcy Court may enter an order granting the relief sought without a hearing.

PLEASE TAKE FURTHER NOTICE that objecting parties are required to attend the Hearing, and failure to appear may result in relief being granted or denied upon default.

Dated: New York, New York
April __, 2011

SULLIVAN & CROMWELL LLP

By: /s/ Bruce E. Clark
Bruce E. Clark
125 Broad Street
New York, New York 10004
Telephone: (212) 558-4000
Facsimile: (212) 558-3588

Bruce E. Clark
SULLIVAN & CROMWELL LLP
125 Broad Street
New York, New York 10004
Telephone: (212) 558-4000
Facsimile: (212) 558-3588

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

_____	x	
In re	:	Chapter 11 Case No.
	:	08-13555 (JMP)
LEHMAN BROTHERS HOLDINGS INC., et. al.,	:	(Jointly Administered)
	:	
Debtors.	:	
_____	x	

**MOTION OF GIANTS STADIUM LLC FOR LEAVE
TO CONDUCT DISCOVERY OF THE DEBTORS PURSUANT TO
FEDERAL RULE OF BANKRUPTCY PROCEDURE 2004**

Giants Stadium LLC (“Giants Stadium”), hereby moves this Court for an order pursuant to Federal Rule of Bankruptcy Procedure 2004 directing that Lehman Brothers Holding, Inc. (“LBH”) and Lehman Brothers Special Financing, Inc. (“LBSF”) (collectively, the “Debtors”) respond to the document requests contained in Schedule 1 attached hereto, and provide for examination of the Debtors’ representative who is most knowledgeable about the matters set forth herein (the “Motion”).

INTRODUCTION

1. On July 27, 2007, Giants Stadium and LBSF entered into two auction-rate securities swap transactions (collectively, the “Transactions”) as described in two ISDA Master Agreements. One agreement is insured by Financial Security Assurance Inc. (“FSA”) and one is insured by Financial Guaranty Insurance Company (“FGIC”)

(together, the “ISDA Master Agreements”). LBSF’s obligations under the ISDA Master Agreements were guaranteed by LBH. True and correct copies of the ISDA Master Agreements are attached hereto as Exhibit A. All capitalized terms not defined herein shall have the meanings assigned to such terms in the ISDA Master Agreements.

2. On September 15, 2008 (the “Petition Date”), LBH filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). On October 3, 2008, LBSF also filed a voluntary chapter 11 petition under the Bankruptcy Code. The Debtors’ chapter 11 cases are being jointly administered pursuant to Bankruptcy Rule 1015(b) and this Court’s order dated and entered on October 16, 2008.

3. Prior to the Petition Date, the Debtors, along with various other subsidiaries and affiliates of the Debtors (collectively “Lehman Brothers”), were the fourth largest investment bank in the United States. Lehman Brothers offered a wide range of financial services, including sales of debt and equities, trading and research, and investment banking, among other business lines. Pertinently, LBSF was in the business of entering into derivative contracts with various counterparties. In the course of entering into these derivative contracts, it would be common in the financial industry for LBSF to offset transaction risk through a process known as “hedging”.

4. LBH’s bankruptcy filing was an Event of Default under the ISDA Master Agreements. On September 18, 2008, Giants Stadium sent two letters to LBSF (together, the “Notice Letters” (i) notifying LBSF that an Event of Default pursuant to Section 5(a)(vii) of the ISDA Master Agreements had occurred; and (ii) designating

September 18, 2008, as the Early Termination Date with respect to the Transactions.

True and correct copies of the Notice Letters are attached hereto as Exhibit B.

5. LBSF failed to fulfill its obligations under Section 6(e) of the ISDA Master Agreements to solicit quotations from Designated Dealers for the purpose of using the Market Quotation payment measure. Debtors have not provided Giants Stadium with information regarding any efforts LBSF may have undertaken in an attempt to fulfill its obligations under this section.

6. Giants Stadium filed Proofs of Claim against LBSF and LBH, in the amount of \$301,804,617.14, arising from Giants Stadium's September 18, 2008 termination of the Transactions. Accompanying each Proof of Claim was a statement pursuant to Section 6(d) of the ISDA Master Agreements, dated October 2, 2008 (collectively, the "Section 6(d) Statements"). True and correct copies of the Section 6(d) Statements are attached hereto as Exhibit C.

7. Because LBSF failed to fulfill its obligations under Section 6(e) of the ISDA Master Agreements to solicit quotations from Designated Dealers for the purpose of using the Market Quotation payment measure, Giants Stadium used the Loss payment measure with respect to the Transactions in accordance with Section 6(e) of the ISDA Master Agreements to calculate its claim. Detailed explanations of the basis for these Loss calculations were provided with the Section 6(d) Statements.

8. Debtors have not provided Giants Stadium with any alternative calculation of Loss with respect to the Transactions. Nor have they provided information regarding any valuation methodologies Debtors have employed in relation to any other derivative transactions.

9. It is a common practice in the financial industry for entities in Debtors' position to "hedge" derivative transactions such as the Transactions entered into by and between Giants Stadium and Debtors on July 27, 2007, by entering into a second set of transactions with one or more third parties which serve to offset risk, in whole or in part. Debtors have not provided any information to Giants Stadium concerning any "hedging" transactions Debtors may have entered into with regard to the Transactions.

10. Giants Stadium is entitled to information concerning the Debtors' derivative valuation methodology as well as information concerning any and all transactions Debtors may have entered into in order to offset the risk of the Transactions.

11. Therefore, pursuant to Rule 2004, Giants Stadium requests that the Court enter an order granting Giants Stadium leave to take discovery of the Debtors concerning these matters.

JURISDICTION AND VENUE

12. The Court has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicate for the relief requested in this Motion is Rule 2004 of the Federal Rules of Bankruptcy Procedure.

RELIEF REQUESTED

13. Giants Stadium requests the entry of an order pursuant to Rule 2004 authorizing and directing (i) the production of documents by the Debtors in response to the document requests attached hereto as Schedule 1; (ii) the deposition of a representative of the Debtors who is most knowledgeable about the subject matters set

forth in this Motion; (iii) the issuance of one or more subpoenas compelling such document production and attendance at such deposition in the manner provided in Federal Rule of Bankruptcy Procedure 9016; and (iv) granting such other and further relief as the Court deems just and proper.

ARGUMENT

14. Rule 2004 provides that “[o]n motion of any party in interest, the court may order the examination of any entity.” Fed. R. Bankr. P. 2004(a). The scope of discovery under Rule 2004 relates to “the acts, conduct, or property or to the liabilities and financial condition of the debtor, or to any matter which may affect the administration of the debtor’s estate, or to the debtor’s right to a discharge.” Fed. R. Bankr. P. 2004(b). Under Rule 2004, a moving party is entitled to both the examination of a witness and the production of requested documents. Fed. R. Bankr. P. 2004(c).

15. By this Motion, Giants Stadium is seeking information from the Debtors relating to their efforts to solicit quotations from Designated Dealers, as required under the ISDA Master Agreements, and to the valuation methodologies Debtors have employed in relation to other derivative transactions as well as information relating to any “hedge” transactions Debtors may have entered into in order to offset Debtors’ risk of loss under the Transactions with Giants Stadium.

16. Giants Stadium is seeking the information at this time because information regarding the valuation methodology Debtors have employed when valuing other derivative transactions, and information relating to any “hedging” transactions Debtors entered into in relation to the Transactions, may relate to the calculation of Loss resulting from the Termination of the Transactions, and also to the property, liabilities, financial

condition, and administration of the Debtors' estate, and thus to Giants Stadiums' claims against the estate. This request, therefore, is well within the scope of Rule 2004.

NO PRIOR REQUEST

18. No prior Motion for the relief requested herein has been made to this or any other court.

WAIVER OF MEMORANDUM OF LAW

19. As there are no novel issues of law relating to the Motion, Giants Stadium requests that the Court waive the requirement that Giants Stadium file a separate memorandum of law in support of the Motion.

CONCLUSION

WHEREFORE, for the reasons stated herein, Giants Stadium respectfully requests that the Court enter an Order, pursuant to Rule 2004, in the form attached hereto as Exhibit D: (i) requiring the production of documents from the Debtors responsive to the document requests; (ii) requiring the Debtors to produce their representative for examination who is most knowledgeable about the subject matters set forth in this Motion; (iii) authorizing the issuance of one or more subpoenas compelling such document production and appearance for examination; and (iv) granting such other and further relief as the Court deems just and proper.

Dated: New York, New York
April __, 2011

SULLIVAN & CROMWELL LLP

By: /s/ Bruce E. Clark

Bruce E. Clark

125 Broad Street

New York, New York 10004

Telephone: (212) 558-4000

Facsimile: (212) 558-3588

SCHEDULE 1

REQUEST FOR PRODUCTION OF DOCUMENTS

DEFINITIONS

A. The term “COMMUNICATIONS” as used herein shall mean and refer to every manner or method of disclosure or transfer or exchange of information, whether oral or written, and whether in person, by telephone, mail, email, personal delivery or otherwise.

B. The term “COMPUTER” as used herein includes, but is not limited to, all mainframe computers, personal computers, microcomputers, desktop and portable, laptop or notebook computers and personal digital assistants (“PDAs”).

C. The term “DEBTORS” as used herein shall mean and refer to Lehman Brothers Holdings, Inc. and/or Lehman Brothers Special Financing, Inc. and any of the respective affiliates, officers, directors, employees, associates, consultants, attorneys, representatives, agents or any other person working on their behalf, including their predecessors and successors in interest, and bankruptcy estates.

D. The term “DOCUMENT” or “DOCUMENTS” as used herein shall mean and refer to all written, printed, typed, recorded, or graphic matter of every type and description, however and by whomever prepared, produced, reproduced, disseminated or made in any form, including, but not limited to, letters, correspondence, statements, cancelled checks, agreements, contracts, appraisals, plans, specifications, reports, evaluations, e-mails, telegrams, telexes, memoranda, records, minutes, contracts, agreements, intra- and interoffice communications, microfilm, bulletins, circulars, pamphlets, studies, reports, notices, diaries, calendar entries, summaries, books,

messages, instructions, work assignments, notes, write-ups, notebooks, drafts, data sheets, data compilations, computer data compilation and computer runs, worksheets, statistics, speeches, tapes, tape recordings, press releases, public statements and public announcements, public and governmental filings, financial statements, opinions and other writings and other magnetic, photographic, electronic and sound recordings.

E. The term “ELECTRONIC DATA” as used herein shall mean and refer to the original and any non-identical copies of any COMPUTER program, software, database, file, email, source code or operating system, including ASCII files, word processing documents, spreadsheets, charts, and graphs, whether active, deleted or fragmented.

F. The term “ELECTRONIC MEDIA” as used herein shall mean and refer to any magnetic or other storage device used to record, store or maintain ELECTRONIC DATA, including, but not limited to, any disk, minidisk, floppy disk, hard drive, disk drive, CD ROM, optical disk, memory card, personal computer, network, magnetic tape, microfiche, punch card, computer chip, back up or any other means of storing, recording or retaining information generated by or input to or on a COMPUTER.

G. The term “GIANTS STADIUM” as used herein shall mean and refer to Giants Stadium LLC and any of the respective officers, directors, employees, associates, consultants, attorneys, representatives, agents or other any person working on its behalf, including its predecessors and successors in interest.

H. The term “HEDGING TRANSACTION(S)” as used herein shall mean and refer to any and all transactions and positions, including, but not limited to, short positions and credit default swaps, entered into by DEBTORS at any time prior to,

simultaneous with, or after entering into the TERMINATED TRANSACTIONS with GIANTS STADIUM, the purpose of which was to hedge DEBTORS' risk under the TERMINATED TRANSACTIONS, in whole or in part, including any transactions and positions under which Debtors would benefit from a decline in value, decline in rating, or any increase in the cost of insuring against such decline of either Financial Security Assurance Inc. ("FSA") or Financial Guaranty Insurance Company ("FGIC").

I. The term "ISDA MASTER AGREEMENTS" as used herein shall mean and refer to the two ISDA Master Agreements and schedules thereto entered into by and between Giants Stadium and LBSF as of July 27, 2007 and insured by Financial Guaranty Insurance Company and Financial Security Assurance, Inc., respectively, and guaranteed by LBH.

J. The term "LBH" as used herein shall mean and refer to Lehman Brothers Holdings, Inc., and any of its respective officers, directors, employees, associates, consultants, attorneys, representatives, agents or any other person working on its behalf, including its predecessors and successors in interest.

K. The term "LBSF" as used herein shall mean and refer to Lehman Brothers Special Financing, Inc. and any of its respective officers, directors, employees, associates, consultants, attorneys, representatives, agents or other any person working on its behalf, including its predecessors and successors in interest.

L. The term "RELATE TO" or "REFER TO" or the like as used herein shall mean and refer to all documents that in any manner or form are relevant in any way to the subject matter in question.

M. The term “TERMINATED TRANSACTIONS” as used herein shall mean and refer to transactions entered into pursuant to the ISDA MASTER AGREEMENTS and terminated by GIANTS STADIUM in the TERMINATION LETTERS.

N. The term “TERMINATION LETTERS” as used herein shall mean and refer to the letters from GIANTS STADIUM to LBSF dated September 18, 2008.

O. The terms “YOU” and “YOUR” as used herein shall mean the DEBTORS, as defined herein.

P. For the purposes hereof, the reference to any entity shall include any and all officers, directors, employees, associates, consultants, attorneys, representatives and agents or any other person or entity representing such entity or acting on its behalf as well as any and all affiliate entities, predecessors and successors in interest and their respective officers, directors, employees, associates, consultants, attorneys, representatives and agents.

INSTRUCTIONS

A. In responding to these requests for production, YOU are requested to furnish all DOCUMENTS that are in YOUR actual or constructive possession, custody, or control or in the possession, custody or control of any of YOUR representatives, agents or attorneys. In responding to these requests for production, YOU may elect to produce the original or, if the original is not available, a legible copy, of each requested document.

B. In responding to these requests for production, YOU are requested to produce all DOCUMENTS either as they are kept in the usual course of YOUR business affairs or they shall be organized and labeled to correspond with the requests herein. If a

DOCUMENT is responsive to more than one request, only one exemplar of the DOCUMENT needs to be produced. Similarly, if YOU have more than one copy of the same DOCUMENT, the additional copies need not be produced. A version of a DOCUMENT that differs in any way from the original of such DOCUMENT because it constitutes a prior draft or subsequent version, because it contains any interlineations or marginalia, or because it differed in any other respect from the original, is not an exact duplicate of such DOCUMENT. Each different version of such DOCUMENT is required to be produced.

C. If YOU cannot respond to any of the following requests in full after exercising reasonable diligence to secure the information requested therein, please so state and respond to the extent possible, specifying the reasons for any inability to respond and stating whatever information YOU do have concerning such request.

D. If a responsive DOCUMENT consists of ELECTRONIC DATA, is stored on ELECTRONIC MEDIA or a COMPUTER, or is otherwise unreadable in its ordinary state, the responding party shall take reasonable steps to produce and translate all such responsive items into a useable or readable form.

E. If any privilege is claimed or if any objection is made regarding the production of any DOCUMENTS, with respect to each such DOCUMENT: (1) identify the privilege or objection involved; (2) state the basis for claiming the privilege or making the objection; (3) describe the type of DOCUMENT and the date of its creation; (4) identify each person who (a) has knowledge of the DOCUMENT or the information that the DOCUMENT contains, (b) prepared or made the DOCUMENT, (c) signed the DOCUMENT, and/or (d) now possesses the DOCUMENT or a copy, summary or digest

thereof; and (5) identify each person to whom the DOCUMENT or a copy, summary, or digest thereof was directed, circulated, distributed, or shown.

REQUESTS FOR PRODUCTION

REQUEST FOR PRODUCTION NO. 1:

All DOCUMENTS that RELATE TO any efforts by DEBTORS to solicit quotations from Designated Dealers for the purpose of using the Market Quotation payment measure, or any efforts by DEBTORS to otherwise fulfill any of its obligations under Section 6(e) of the ISDA MASTER AGREEMENTS.

REQUEST FOR PRODUCTION NO. 2:

All DOCUMENTS that RELATE TO any valuation methodologies DEBTORS have employed to value "Loss", as defined in an ISDA Master Agreement and covering an interest rate swap to which DEBTORS are or were a party, including, but not limited to the TERMINATED TRANSACTIONS.

REQUEST FOR PRODUCTION NO. 3:

All DOCUMENTS that RELATE TO any and all HEDGING TRANSACTION(S), including, without limitation, (i) DOCUMENTS sufficient to show the terms of any and all HEDGING TRANSACTION(S), including the date(s) entered into, the parties thereto and the meaning and/or interpretation thereof; (ii) DOCUMENTS sufficient to show the status, ownership, terms and control of any and all HEDGING TRANSACTIONS, at all times from the date first entered into until the present; (iii) all DOCUMENTS that RELATE TO any case, controversy, claim or dispute regarding any

and all HEDGING TRANSACTIONS, including without limitation those which are intended to be or were resolved, in whole or in part, through negotiation, settlement, judicial order or alternative dispute resolution procedures; and (iv) DOCUMENTS sufficient to show any connection between the HEDGING TRANSACTIONS and the TERMINATED TRANSACTIONS.

REQUEST FOR PRODUCTION NO. 4:

All DOCUMENTS generated, sent, or received by Debtors' Credit Valuation Adjustment desk that RELATE to (i) the TERMINATED TRANSACTIONS, and (ii) any and all HEDGING TRANSACTIONS.

REQUEST FOR PRODUCTION NO. 5:

All DOCUMENTS that RELATE TO any valuation methodologies DEBTORS employed to value the TERMINATED TRANSACTIONS.

REQUEST FOR PRODUCTION NO. 6:

All DOCUMENTS that RELATE TO any capital allocated by Debtors to satisfy any requirements to maintain capital in relation to the TERMINATED TRANSACTIONS before they were terminated, including, but not limited to, DOCUMENTS sufficient to show the rate charged by Debtors on capital lent internally within Debtors.

EXHIBIT A

(ISDA MASTER AGREEMENTS)

EXHIBIT B

(NOTICE LETTERS)

EXHIBIT C

(SECTION 6(d) STATEMENTS)

EXHIBIT D

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

_____	X	
In re	:	Chapter 11 Case No.
	:	08-13555 (JMP)
LEHMAN BROTHERS HOLDINGS INC., et. al.,	:	(Jointly Administered)
	:	
Debtors.	:	
_____	X	

**ORDER ON MOTION OF GIANTS STADIUM LLC FOR LEAVE
TO CONDUCT DISCOVERY OF THE DEBTORS PURSUANT TO
FEDERAL RULE OF BANKRUPTCY PROCEDURE 2004**

Upon the motion (the “Motion”)¹ of Giants Stadium LLC (“Giants Stadium”) for the entry of an order pursuant to Rule 2004 of the Federal Rules of Bankruptcy Procedure (“Rule 2004”) authorizing and directing (i) the production of documents by Lehman Brothers Holdings, Inc. and Lehman Brothers Special Financing, Inc. (collectively, the “Debtors”) in response to the document requests attached as Schedule 1 to the Motion; (ii) the deposition of a representative of the Debtors who is most knowledgeable about the matters set forth in the Motion, and (iii) the issuance of one or more subpoenas compelling such document production and attendance at such deposition; and this matter being a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(B); and upon consideration of the Motion; and due and appropriate notice of the Motion having been given, it is hereby **ORDERED** that:

1. The Motion is GRANTED.
2. Giants Stadium is authorized to serve upon the Debtors document requests substantially in the form of Schedule 1 to the Motion. The Debtors shall produce such

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

requested documents so that such documents are received at the offices of Sullivan & Cromwell LLP, located at 125 Broad Street, New York, New York 10004, on or before _____, 2011, or at such other date, time, or place as Giants Stadium may agree.

3. The Debtors shall make their representative most knowledgeable with regard to the subject matters set forth in the Motion available for a deposition by Giants Stadium on _____, 2011, commencing at _____ a.m. (New York time), at the offices of Sullivan & Cromwell LLP, located at 125 Broad Street, New York, New York 10004, or at such other date, time, or place as Giants Stadium may agree.

4. Giants Stadium is authorized to issue subpoenas, pursuant to Federal Rule of Bankruptcy Procedure 9016, as necessary for the above-ordered document production and deposition.

Dated: _____, 2011
New York, New York

THE HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT B

McCombs, Theodore A.B.

From: michael.firestone@weil.com
Sent: Friday, April 08, 2011 4:43 PM
To: Schwartz, Matthew A.
Cc: Clark, Bruce E.; Slack, Richard
Subject: RE: 2004 Discovery Requests

Matthew,

Thank you for providing us with an advance draft of Giants Stadium's Rule 2004 motion. The motion is inappropriate for number of reasons. As you know, the debtor has served 2004 discovery on Giants Stadium pursuant to the Court's November 23, 2009 order authorizing the debtor to take this discovery. This 2004 discovery has included document requests and the deposition of Giants Stadium's CFO (which is set for early May). The purpose of this discovery is for the debtor to determine if there is a dispute concerning the swaps between Giants Stadium and Lehman and, if so, what are the issues. We recognize that Giants Stadium has already filed a proof of claim in the Bankruptcy Court with respect to these swaps. We are still engaged in our investigative process. At the conclusion of that process, we could agree with Giants Stadium's views of the swap as set forth in the proof of claim or we could determine that there are issues that the parties need to resolve. Those disputes will be the subject of either a claims process or an adversary proceeding in the Bankruptcy Court. In either case, Giants Stadium will have ample opportunity, if the need arises, to take discovery at that time in the context of such proceedings. We look forward to completing our investigation and working with you on the next steps.

Regards,

Michael



Michael J. Firestone
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
michael.firestone@weil.com
+1 212 310 8636 Direct
+1 212 310 8007 Fax

From: Schwartz, Matthew A. [mailto:schwartzmatthew@sullcrom.com]
Sent: Wednesday, April 06, 2011 11:49 AM
To: Slack, Richard; Firestone, Michael
Cc: Clark, Bruce E.
Subject: 2004 Discovery Requests

Dear Richard and Michael,

Attached are draft papers that Giants Stadium intends to submit to the Court seeking 2004 discovery from the Debtors. Before filing these papers, we would like to give you the opportunity to review them to see if you would consent to the motion, or agree not to oppose. We'd appreciate any response by end of this week.

Regards,
Matthew

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schwartzmatthew@sullcrom.com

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EXHIBIT C

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michael.firestone@weil.com

November 11, 2010

BY FEDERAL EXPRESS AND E-MAIL

Bruce E. Clark, Esq.
Sullivan & Cromwell LLP
125 Broad Street
Denver, CO 80202

Re: In re Lehman Brothers Holdings Inc., et al., Case No. 08-13555 (Bankr. S.D.N.Y.)

Dear Mr. Clark:

As you know, we represent Lehman Brothers Special Financing, Inc. and its affiliated debtors ("Lehman") in connection with the Subpoena directed to Giants Stadium LLC ("Giants Stadium") and dated May 19, 2010 (the "Subpoena"), which was issued pursuant to Rule 2004 of Federal Rules of Bankruptcy Procedure.

In its Responses and Objections to the Subpoena, Giants Stadium objected to producing any documents in response to items (i) and (ii) of Request No. 17, and to Request Nos. 18 and 19 in their entirety. Giants Stadium has not provided any valid basis for withholding these documents from production. Indeed, these Requests are well within the permissible scope of Rule 2004, and Giants Stadium must produce responsive documents. Indeed, Bankruptcy Rule 2004 is "debtor-centric and *allows considerable leeway for all manner of so-called fishing expeditions* provided that there is a reasonable nexus to the debtor and the administration of the debtor's case". In re Hilsen, 2008 WL 2945996, at *1 (Bankr. S.D.N.Y., July 25, 2008) (Peck, J.). (emphasis added).

Request Nos. 17, 18, and 19 seek certain financial information from Giants Stadium. Specifically, items (i) and (ii) of Request No. 17 seek Giants Stadium's financial statements and its financial disclosures, respectively. Request No. 18 seeks any financial projections for Giants Stadium, and Request No. 19 seeks information regarding the terms of any outstanding Giants Stadium financing arrangements. These requests are designed to provide LBSF with information to allow LBSF to evaluate, among other things, whether Giants Stadium properly calculated a Settlement Amount (as that term is defined by the governing documents) in a commercially reasonable manner when it terminated all outstanding transactions under the two ISDA Master Agreements it had entered into with LBSF. For example, it appears to be implicit in Giants Stadium's valuation that the forward auction rate with respect to the related auction rate securities will remain constant for 38.5 years. The information requested is designed to provide LBSF with sufficient information to test this and other assumptions. Additionally, to the extent Giants Stadium marked the value of the terminated Transactions on its books and records, such information is also relevant. The above is not meant to be inclusive, but merely exemplary.

Bruce E. Clark, Esq.

November 11, 2010

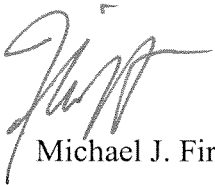
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These requests are well within the permissible scope of Rule 2004, particularly given the “considerable leeway” permitted thereunder. Please let us know if and when you will produce these documents. If you continue to refuse to produce them, please let us know so that we can take appropriate next steps to obtain them.

We have not addressed in this letter any deficiencies in your production under the categories you agreed to produce; we intend to review those issues after the completion of Giants Stadium’s production, which we understand will take place at the end of this week.

Please feel free to contact me regarding the matters discussed above.

Sincerely,



Michael J. Firestone

cc: Richard W. Slack